HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Canada Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2012

Figure 1

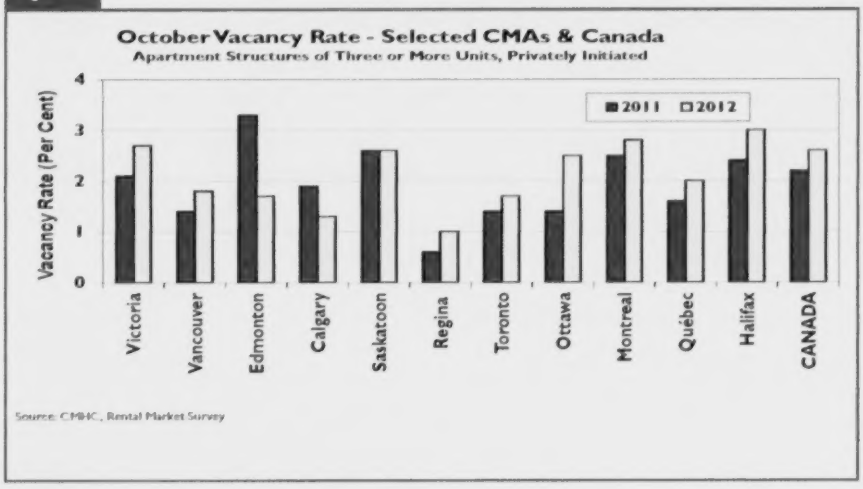
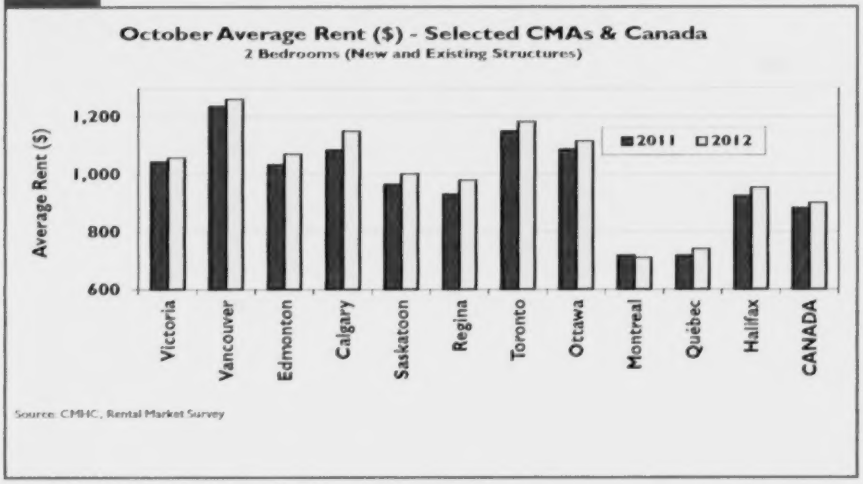


Figure 2



Highlights

- The average rental apartment vacancy rate in Canada's 35 major centres[1] increased to 2.6 per cent in October 2012 from 2.2 per cent in October 2011.
- The average two-bedroom rent in Canada's 35 major markets was $901 in October 2012.
- The average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased 2.2 per cent between October 2011 and October 2012, the same pace of rent increase that was recorded between October 2010 and October 2011.
- Vacancy rates in the secondary rental condominium apartment market ranged from a high of 3.2 per cent in Ottawa to a low of 0.9 per cent in Saskatoon.
- Average monthly rents for two-bedroom condominium apartments were highest in Vancouver ($1,662) and lowest in Québec ($1,022).
- The percentage of condominium units that are being rented held steady in most surveyed centres.

[1] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown which is a Census Agglomeration (CA).

National rental vacancy rate increased to 2.6 per cent in October 2012 from 2.2 per cent in October 2011

The average rental apartment vacancy rate in Canada's 35 major centres[2] increased to 2.6 per cent in October 2012 from 2.2 per cent in October 2011. This follows two consecutive declines and returns the vacancy rate back to its 2010 level. The October 2012 rate remains below the 1988-2012 October average of 3.0 per cent.

Higher rental apartment completions, combined with likely weaker rental demand from the under 25 age group, pushed Canada's purpose-built rental apartment vacancy rate upward.

From October 2011 to October 2012, full-time employment of the under 25 age group fell 3.2 per cent. Lower levels of full-time employment in the 15 to 24 age group likely restrained household formation among young adults. Lower household formation in this group will tend to decrease overall rental housing demand, as young adults are predominantly renters. However, high levels of immigration, by historical standards, continued to support demand for rental units. Typically, new immigrants tend to rent first and then move to homeownership.

Rental apartment completions increased 5.5 per cent in the first nine months of 2012 compared to the same period in 2011, placing further upward pressure on vacancy rates in the purpose-built rental market, as a result of the increase in the supply of rental apartment units.

Additionally, increases in the supply of secondary rental market condominiums in surveyed centres also created upward pressure on vacancy rates by offering high-end substitutes to purpose-built rental.

Most surveyed centres saw higher vacancy rates in October 2012 than in October 2011, as 22 of 35 centres registered increases, while decreases were registered in 6 centres. Seven centres registered relatively unchanged vacancy rates, including Sherbrooke, Barrie, Greater Sudbury, Guelph, Hamilton, London and Saskatoon.

Vacancy rates vary across the country

The major centres with the highest purpose-built vacancy rates in October 2012 were Saint John (9.7 per cent), Windsor (7.3 per cent) and Moncton (6.7 per cent). The lowest vacancy rates were registered in Regina, (1.0 per cent), Thunder Bay (1.1 per cent) and Calgary (1.3 per cent).

Rents for two-bedroom apartments increased at the same rate as last year

The average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased 2.2 per cent between October 2011 and October 2012[3]. This was the same pace of rent increase that was recorded between October 2010 and October 2011, remaining below the 2006 to 2012 October average rent increase (in existing structures) of 2.7 per cent.

The low rate of rent increase, relative to the historical average, is consistent with the similarly low (by historical average) level of the vacancy rate, despite the increase in vacancy rates that was observed between October 2011 and October 2012.

The majority of surveyed centres saw increases in average rents. Gains were led by Calgary (5.9 per cent), Thunder Bay (5.4 per cent) and Regina (4.8 per cent), which is consistent with the fact that these centres also registered the lowest vacancy rates in October 2012. Average rents remained unchanged in Saguenay, Trois-Rivières and Kelowna, despite increases in vacancy rates.

Cautionary Note

In the report, comparisons between the results of the October 2012 rental market survey and the April 2012 survey were avoided. A key reason for this is that changes in rents, vacancy rates, and availability rates between the spring and the fall may not be solely attributable to changes in rental market conditions; they could also reflect seasonal factors. For example, if more people tend to move in the spring than in the fall, it could have an impact on vacancy and availability rates as well as the level of rents. Alternatively, in centres where there are a significant number of university students, vacancy and availability rates could be higher in the spring if students move home for the summer. To the extent that these types of seasonal variations exist, comparing results from the spring and fall Rental Market Surveys could lead to incorrect conclusions about trends in rental market conditions. To avoid this, CMHC has limited its analysis to the results of its fall Rental Market Survey, comparing results for 2011 and 2012, as well as different centres across Canada.

[2] The fall survey covers apartment and row structures containing at least three rental units and, unlike the spring survey, reports information on: a) Smaller geographic zones within centres; b) Secondary rental market (rented condominiums, single detached, semi-detached, duplexes or accessory apartments).

[3] Year-over-year comparison of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. By excluding new structures, we can get a better indication of actual rent increases paid by tenants. See Technical Note on page 9.

The average monthly rent across Canada's 35 major centres was $901 in October 2012. Average monthly rents for two-bedroom apartments in new and existing structures were highest in Vancouver ($1,261), Toronto ($1,183) and Calgary ($1,150). The lowest average monthly rents for two-bedroom apartments were in Saguenay ($549), Trois-Rivières ($550) and Sherbrooke ($578).

Availability rates increased nationally

The average rental apartment availability rate in Canada's 35 major centres increased to 3.6 per cent in October 2012 from 3.2 per cent in October 2011[4]. Availability rates were highest in Saint John (10.1 per cent), Windsor (8.4 per cent) and Moncton (7.6 per cent). The lowest rates were in Regina (1.6 per cent), Thunder Bay (2.0 per cent), Edmonton and Québec (both at 2.3 per cent).

Rental apartment demand expected to strengthen

Looking ahead, the average vacancy rate across all 35 major centres is expected to decline to 2.0 per cent in 2013, while the average rent is expected to increase to $930. The expectation of stronger demand in the purpose-built rental market reflects positive employment growth and strong net migration (see CMHC's *Housing Market Outlook, Canada Edition*, released in the fourth quarter of 2012, for more details).

Secondary rental market vacancy rates held steady

CMHC's October 2012 Rental Market Survey also covers condominium apartments offered for rent in Victoria, Vancouver, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montreal, and Québec. Rental condominium vacancy rates ranged from a high of 3.2 per cent in Ottawa to a low of 0.9 per cent in Saskatoon.

Vacancy rates for rental condominium apartments held steady in most centres from October 2011, given the survey margin of errors. These centres include Edmonton, Montreal, Québec, Toronto, Vancouver and Winnipeg. Vacancy rates increased from October 2011 in Ottawa, Saskatoon, Regina and Victoria, in line with the increase observed in the purpose-built market, except in Saskatoon, where the purpose-built apartment vacancy rate remained stable. Calgary registered a decline of 3.6 percentage points to 2.1 per cent. The relatively large decline in Calgary reflects strong local demand supported by positive net migration.

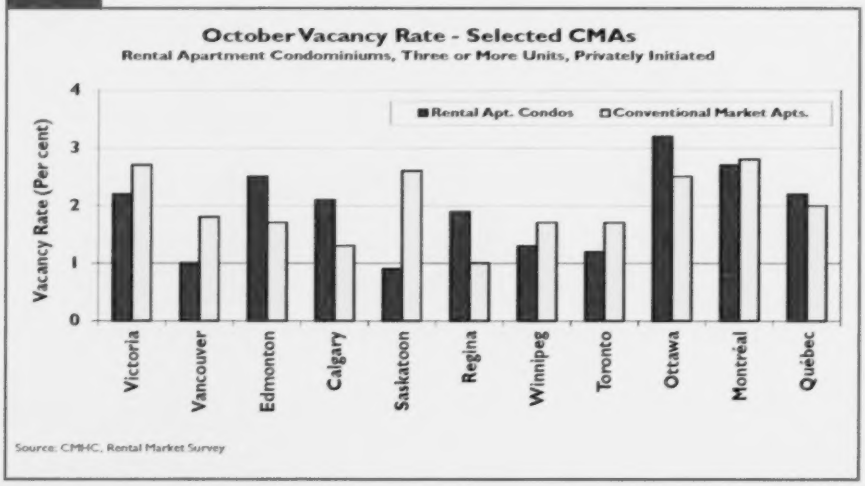
Condominium rental units are typically a high-end substitute for purpose-built rental units, as reflected in the typically higher average rents that characterize condominium rental units. As a result, the increase in full-time employment among the over 25 age group (2.2 per cent between October 2011 to October 2012) likely helped support demand in the secondary rental market, despite lower employment among the under 25 age group over the same time period. Older households are generally more affluent than younger adult households and may comprise a larger share of renters in the secondary market.

Average monthly rents for two-bedroom condominium apartments were highest in Vancouver ($1,662) and lowest in Québec ($1,022).

All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market. Condominium units are, in general, more expensive than conventional units. This is largely due to the fact that condominiums typically have more amenities and are newer.

The percentage of condominium units that are being rented held steady in 8 of the 11 surveyed centres in October 2012, given the survey margin of errors. The percentage of

Figure 3



[4]A rental unit is considered available if the unit is vacant (physically unoccupied and ready for immediate rental), or if the existing tenant has given or received notice to move and a new tenant has not signed a lease.

condominium units that are being rented increased in Calgary (up 4.2 percentage points to 30.4 per cent), Québec (up 2.7 percentage points to 9 per cent) and Montreal (up 1.7 percentage points to 11 per cent).

1.0 Rental Market Indicators
Privately Initiated Apartment Structures of Three Units and Over
Provinces and Major Centres[1]

Centres	Vacancy Rates (%)		Availability Rates (%)		Average Rent 2-Bedroom ($) (New and existing structures)		Percentage Change of Average Rent 2-Bedroom [2] From Fixed Sample (Existing structures only)	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12
Newfoundland & Labrador 10,000+	**1.3**	**2.2**	**1.6**	**2.5**	**701**	**725**	**5.0**	**4.0**
St. John's CMA	1.3	2.8	1.8	3.3	771	798	5.4	4.0
Prince Edward Island 10,000+	**2.9**	**5.0**	**4.0**	**6.1**	**745**	**787**	**2.2**	**2.7**
Charlottetown CA	3.3	5.7	4.5	7.0	761	803	2.4	2.9
Nova Scotia 10,000+	**2.7**	**3.4**	**3.3**	**4.1**	**882**	**909**	**1.7**	**2.7**
Halifax CMA	2.4	3.0	3.1	3.9	925	954	1.7	2.7
New Brunswick 10,000+	**4.8**	**6.9**	**5.3**	**7.5**	**687**	**707**	**2.2**	**2.7**
Moncton CMA	4.3	6.7	4.9	7.6	715	731	1.8	1.9
Saint John CMA	5.9	9.7	6.7	10.1	670	691	3.1	3.4
Québec 10,000+	**2.6**	**3.0**	**3.0**	**3.5**	**684**	**681**	**2.6**	**0.9**
Ottawa-Gatineau CMA (Que. Part)	2.2	3.3	2.8	4.3	731	743	2.0	2.3
Montreal CMA	2.5	2.8	3.0	3.4	719	711	2.5	0.8
Québec CMA	1.6	2.0	1.8	2.3	718	741	3.0	2.3
Saguenay CMA	1.4	2.0	1.7	2.4	557	549	3.5	++
Sherbrooke CMA	4.7	5.0	4.9	5.2	577	578	1.5	0.8
Trois-Rivières CMA	3.9	5.2	4.1	5.4	547	550	2.8	++
Ontario 10,000+	**2.2**	**2.5**	**3.8**	**4.1**	**1,002**	**1,033**	**1.8**	**2.7**
Barrie CMA	1.7	2.0	3.4	4.3	1,001	1,037	3.0	1.6
Brantford CMA	1.8	3.5	3.1	5.2	792	838	++	2.7
Greater Sudbury/Grand Sudbury CMA	2.8	2.7	3.0	3.9	881	915	**	4.2
Guelph CMA	1.1	1.4	2.1	2.7	903	941	0.9	3.3
Hamilton CMA	3.4	3.5	6.2	6.7	884	886	1.5	3.1
Kingston CMA	1.1	1.7	2.2	2.9	965	1,005	1.6	3.1
Kitchener-Cambridge-Waterloo CMA	1.7	2.6	3.4	4.3	889	908	1.5	3.1
London CMA	3.8	3.9	5.8	6.1	881	919	0.8	2.4
St. Catharines-Niagara CMA	3.2	4.0	5.3	5.9	833	862	1.5	2.6
Oshawa CMA	1.8	2.1	3.2	3.4	941	939	2.0	1.5
Ottawa-Gatineau CMA (Ont. Part)	1.4	2.5	3.2	4.6	1,086	1,115	2.3	2.0
Peterborough CMA	3.5	2.7	4.8	4.8	899	904	2.0	1.6
Thunder Bay CMA	1.7	1.1	2.9	2.0	772	818	2.9	5.4
Toronto CMA	1.4	1.7	2.9	3.0	1,149	1,183	1.9	2.8
Windsor CMA	8.1	7.3	9.2	8.4	753	778	0.4	1.7

[1]Major centres refer to Census Metropolitan Areas (CMA), except for Charlottetown.

[2]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
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Please click Methodology or Data Reliability Tables Appendix link for more details

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Centres	Vacancy Rates (%)		Availability Rates (%)		Average Rent 2-Bedroom ($) (New and existing structures)		Percentage Change of Average Rent 2-Bedroom [2] From Fixed Sample (Existing structures only)	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12
Manitoba 10,000+	**1.0**	**1.6**	**1.5**	**2.4**	**850**	**887**	**4.0**	**3.7**
Winnipeg CMA	1.1	1.7	1.6	2.5	875	911	4.2	3.6
Saskatchewan 10,000+ [3]	**1.9**	**2.2**	**2.7**	**3.1**	**913**	**957**	**4.6**	**3.9**
Regina CMA	0.6	1.0	0.9	1.6	932	979	6.2	4.8
Saskatoon CMA	2.6	2.6	4.0	3.8	966	1,002	2.8	2.4
Alberta 10,000+ [4]	**3.4**	**2.0**	**4.4**	**2.8**	**1,044**	**1,085**	**1.3**	**4.3**
Calgary CMA	1.9	1.3	3.2	2.6	1,084	1,150	1.9	5.9
Edmonton CMA	3.3	1.7	4.3	2.3	1,034	1,071	0.9	3.8
British Columbia 10,000+	**2.4**	**2.7**	**3.3**	**3.6**	**1,050**	**1,073**	**2.2**	**2.0**
Abbotsford-Mission CMA	6.7	4.2	7.5	5.4	800	818	2.6	1.2
Kelowna CMA	3.0	4.0	4.0	4.5	922	927	-0.5	++
Vancouver CMA	1.4	1.8	2.1	2.7	1,237	1,261	2.4	2.3
Victoria CMA	2.1	2.7	3.3	3.7	1,045	1,059	2.4	0.9
Canada CMAs (1)	**2.2**	**2.6**	**3.2**	**3.6**	**883**	**901**	**2.2**	**2.2**
Canada 10,000+	**2.5**	**2.8**	**3.4**	**3.7**	**856**	**875**	**2.2**	**2.2**

[1] Major centres refer to Census Metropolitan Areas (CMA), except for Charlottetown.

[2] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

[3] Includes both Alberta and Saskatchewan portions of Lloydminster Census Agglomeration (CA).

[4] Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

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4.1 Rental Condominium Apartments and Private Apartments in the RMS[1] Vacancy Rates (%), Average Rents ($) and Percentage of Condominium Apartments in Rental Oct-12

Centres	Vacancy Rates (%)		Average Rent ($) 2-Bedroom		Percentage of Condo Apts in Rental vs. Ownership
	Rental Condo Apts	Apts in the RMS[1]	Rental Condo Apts	Apts in the RMS[1]	
Calgary CMA	2.1	1.3	1,355	1,150	30.4
Edmonton CMA	2.5	1.7	1,286	1,071	31.8
Montreal CMA	2.7	2.8	1,027	711	11.0
Ottawa-Gatineau CMA (Ont. Part)	3.2	2.5	1,271	1,115	20.7
Québec CMA	2.2	2.0	1,022	741	9.0
Regina CMA	1.9	1.0	n/a	979	25.2
Saskatoon CMA	0.9	2.6	n/a	1,002	20.6
Toronto CMA	1.2	1.7	1,592	1,183	22.6
Vancouver CMA	1.0	1.8	1,662	1,261	25.9
Victoria CMA	2.2	2.7	1,368	1,059	20.7
Winnipeg CMA	1.3	1.7	1,160	911	14.5

[1] Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

4.2 Rental Condominium Apartments Vacancy Rates (%), Average Rents ($) and Percentage of Condominium Apartments in Rental

Centres	Vacancy Rates (%)		Average 2-Bedroom Rent ($)		Percentage of Condominium Apartments in Rental vs Ownership	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Calgary CMA	5.7	2.1	1,460	1,355	26.2	30.4
Edmonton CMA	3.7	2.5	1,164	1,286	28.5	31.8
Montreal CMA	2.8	2.7	1,075	1,027	9.3	11.0
Ottawa-Gatineau CMA (Ont. Part)	1.4	3.2	1,235	1,271	19.3	20.7
Québec CMA	2.3	2.2	907	1,022	6.3	9.0
Regina CMA	0.6	1.9	n/u	n/u	23.2	25.2
Saskatoon CMA	0.4	0.9	n/u	n/u	22.4	20.6
Toronto CMA	1.1	1.2	1,608	1,592	22.2	22.6
Vancouver CMA	0.9	1.0	1,663	1,662	25.7	25.9
Victoria CMA	1.2	2.2	1,277	1,368	20.0	20.7
Winnipeg CMA	1.8	1.3	917	1,160	13.8	14.5

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5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Abbotsford CMA	**	**	**	**	621	711	1,100	1,207	835	914
Barrie CMA	**	**	**	771	989	985	1,238	1,249	1,128	1,131
Calgary CMA	**	**	**	**	1,073	1,012	1,303	1,299	1,151	1,151
Edmonton CMA	**	**	**	**	1,010	1,081	1,235	1,289	1,196	1,193
Halifax CMA	**	**	**	639	929	796	933	978	895	871
Kelowna CMA	**	**	723	705	944	988	1,326	1,396	1,100	1,135
Montreal CMA	**	**	541	547	672	705	856	899	712	744
Ottawa-Gatineau CMA (Ont. Part)	**	**	**	770	1,165	1,004	1,163	1,241	1,134	1,181
Québec CMA	**	**	521	562	623	659	730	815	638	694
Regina CMA	**	**	**	**	849	866	983	1,100	908	981
St. John's CMA	**	**	581	631	725	671	739	764	703	704
Saskatoon CMA	**	**	**	471	950	915	1,103	1,174	1,002	1,005
Toronto CMA	**	741	790	839	1,197	1,147	1,341	1,406	1,194	1,227
Vancouver CMA	**	**	**	844	1,088	1,057	1,520	1,521	1,201	1,183
Victoria CMA	**	**	715	845	1,040	1,096	1,301	1,349	1,061	1,116

[1] Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent (0 [cv [2.5), b – Very good (2.5 < cv [5), c – Good (5 < cv [7.5)

d – Fair (Use with Caution) (7.5 < cv [10)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2011 data presented is based on Statistics Canada's 2006 Census area definitions. October 2012 data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicators

CMHC no longer reports on its rental affordability indicators (i.e. average rent compared to average renter income) given significant variability of underlying renter income data.

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